

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SABA CAPITAL MASTER FUND, LTD., and  
SABA CAPITAL MANAGEMENT, L.P.,

Plaintiffs,

-v-

BLACKROCK MUNICIPAL INCOME FUND,  
INC., et al.,

23-cv-5568 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.:

On June 29, 2023, plaintiffs Saba Capital Master Fund, Ltd. and its investment manager Saba Capital Management, L.P. (collectively, "Saba") filed this suit against 16 funds organized under Maryland law and 11 individual trustees, alleging that the 16 funds each adopted a resolution that violates the "one share, one vote" mandate of the Investment Company Act of 1940. See ECF No. 1. The same day that it filed the complaint, Saba moved for summary judgment. See ECF No. 22. On August 15, 2023, defendants moved to dismiss under forum non conveniens because of forum selection clauses in the bylaws of 14 of the funds that, defendants argued, required this suit to be brought in state or federal court in Maryland. See ECF No. 58. On September 26, 2023, the Court granted that motion in part, dismissing the claims against 5 of the 16 funds (including claims against the individual trustees

relating to those 5 funds), but denying the motion to dismiss the claims against the remaining defendants. See ECF No. 79.

On October 31, 2023, defendants filed various motions to dismiss, encompassing arguments about lack of standing, lack of personal jurisdiction, failure to state a claim, and misjoinder.<sup>1</sup> See ECF Nos. 87, 90, 93, 106. Those motions are now fully briefed, as is Saba's motion for summary judgment, on which the Court heard oral argument on November 28, 2023. Upon consideration of the parties' papers and the oral argument on the motion for summary judgment, the Court now denies defendants' motions to dismiss and grants summary judgment for Saba, declaring that the resolutions at issue violate Section 18(i) of the Investment Company Act and ordering rescission of the offending resolutions. An Opinion explaining the reasons for this Order will follow in due course. Because this Order obviates the need for the telephone conference that had been set for December 8, 2023, at 11:00 AM, that conference will not go forward. The Clerk is respectfully directed to close the documents numbered 22, 84, 86, 89, and 91 on the docket of this case.

SO ORDERED.

New York, NY  
December 5, 2023

  
JED S. RAKOFF, U.S.D.J

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<sup>1</sup> One defendant, BlackRock ESG Capital Allocation Term Trust, filed an answer. See ECF No. 95.